

Memorandum

TO: Board of Trustees, School and Institutional Trust Lands Administration

FROM: Aaron Langston, Project Manager, P&DG Utah South

DATE: August 20, 2018

RE: *Notice of Minor Development Transaction – Proposed Sale of 5.0 acres in Kanab, Utah*

BENEFICIARY: Miners Hospital

Site History

Up until this offer, there has been little interest to develop the subject property. The Kane County Water Conservancy District has previously acquired property immediately north of this property along the north side of Kaneplex Road in separate sales in 2006 and 2013 for reservoir and facility development. This represents the sum total of activity on this particular section.

Proposed Project

Venturi LLC wishes to purchase approximately 5 acres on the south side of Kaneplex Road in Kanab, Utah to facilitate its business of supplying wind turbines and generators. This facility is to serve as the corporate headquarters, with most of the turbine manufacturing being performed at other locations. The subject buyer is currently renting office space from the Kane County Water Conservancy District.

The Offer

Venturi submitted an offer to purchase the subject 5-acre parcel for \$75,000 (\$15,000 per acre). This offer price mirrored the appraisal value which was also \$75,000. The buyer is ready to close on the cash deal upon Board approval.

Deal Structure

Upon Board approval, Buyer will pay the appraised value of \$75,000.

Return to the Trust

The Trust will meet its fiduciary responsibility by selling the parcel for appraised value. This transaction was reviewed by the Real Estate Sub Committee on August 21 and was recommended to full Board of Trustees for approval.

Exhibit A
SUBJECT PROPERTY

Exhibit A

The proposed real property to be purchased is approximately 5 acres +/- and is bordered on the north and east by Kaneplex Drive and outlined by a green line on the south and west as shown below.



